

RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
11/18/2005

VAT Reg. no.
V84511179

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Extremadura
Caja Rural de Granada
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Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja

Servicer
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
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Lead Managers
Banco Cooperativo
BBVA
Calyon
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
BBVA
Calyon
DZ Bank
ABN AMRO
Banco Pastor
Dexia Bank
EBN Banco
HSCB
Rabobank International

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374273003	11/23/2005 10,081	35,221.40 355,066,933.40 35.22%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	0.3800% 07/18/2013 33.832111 Gross 26.727368 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	07/18/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa	
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	0.5500% 07/18/2013 139.027778 Gross 109.831945 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A Baa1sf	A A1	
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	0.7600% 07/18/2013 192.111111 Gross 151.767778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB+ Baa2	
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	2.2100% 07/18/2013 558.638889 Gross 441.324722 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2	
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	4.2100% 07/18/2013 1,064.194444 Gross 840.713611 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca	
Total		424,966,933.40	1,078,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
					% Annual equivalent CPR									
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	Date	5.52	4.83	4.31	3.83	3.45	3.15	2.88	2.65		
		Final Maturity	Years	Date	10/23/2018	02/13/2018	08/07/2017	02/14/2017	09/28/2016	06/10/2016	03/05/2016	12/10/2015		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	5.71	5.03	4.48	4.02	3.63	3.30	3.02	2.78		
		Final Maturity	Years	Date	01/01/2019	04/28/2018	10/08/2017	04/23/2017	12/02/2016	08/05/2016	04/24/2016	01/27/2016		
			Years	Date	10/18/2026	07/18/2025	07/18/2024	07/18/2023	10/18/2022	01/18/2022	04/18/2021	10/18/2020		
Series B	With optional redemption *	Average life	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	15.24	14.11	12.99	11.96	11.02	10.18	9.43	8.75		
		Final Maturity	Years	Date	07/10/2028	05/23/2027	04/11/2026	03/30/2025	04/21/2024	06/20/2023	09/18/2022	01/14/2022		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
Series C	With optional redemption *	Average life	Years	Date	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	18.06	16.87	15.82	14.84	13.86	12.91	12.00	11.19		
		Final Maturity	Years	Date	05/06/2031	02/26/2030	02/06/2029	02/13/2028	02/24/2027	03/13/2026	04/16/2025	06/25/2024		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
Series D	With optional redemption *	Average life	Years	Date	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	20.27	19.61	18.80	17.93	17.05	16.17	15.30	14.45		
		Final Maturity	Years	Date	07/21/2033	11/22/2032	01/30/2032	03/18/2031	05/01/2030	06/14/2029	08/02/2028	09/27/2027		
			Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
Series E	With optional redemption *	Average life	Years	Date	10.51	9.25	8.51	7.51	6.76	6.25	5.76	5.25		
		Final Maturity	Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
			Years	Date	10/18/2023	07/18/2022	10/18/2021	10/18/2020	01/18/2020	07/18/2019	01/18/2019	07/18/2018		
	Without optional redemption *	Average life	Years	Date	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		Final Maturity	Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		
			Years	Date	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035	10/18/2035		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	83.55%	355,066,933.40	16.67%	93.52%	1,008,100,000.00	6.56%
Series B	8.54%	36,300,000.00	7.87%	3.37%	36,300,000.00	3.15%
Series C	1.89%	8,000,000.00	5.93%	0.74%	8,000,000.00	2.40%
Series D	3.01%	12,800,000.00	2.82%	1.19%	12,800,000.00	1.20%
Series E	3.01%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		424,966,933.40			1,078,000,000.00	
Reserve Fund	2.82%	11,624,016.15		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,564,797.95	0.150%	
Servicer ppal collect not yet credited	396,210.17		
Servicer ints collect not yet credited	81,777.35		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,633	12,986
Principal		
Principal outstanding	412,746,660.72	1,065,201,761.38
Average loan	54,073.98	82,026.93
Minimum	14.78	141.61
Maximum	601,026.06	901,500.00
Interest rate		
Weighted average (wac)	2.59%	3.31%
Minimum	0.52%	2.20%
Maximum	7.00%	8.50%
Final maturity		
Weighted average (WARM) (months)	177	246
Minimum	05/01/2013	02/06/2007
Maximum	11/01/2035	11/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.39%	0.28%
6-month EURIBOR/MIBOR	0.00%	0.02%
1-year EURIBOR/MIBOR	8.16%	8.15%
1-year EURIBOR/MIBOR (Mortgage Market)	71.94%	69.64%
Mortgage Market: Savings Banks	14.37%	16.37%
Mortgage Market: All Institutions	5.13%	5.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	6.79	0.12	7.29
10.01 - 20%	4.89	15.89	0.91	16.47
20.01 - 30%	9.43	25.41	2.56	25.46
30.01 - 40%	15.62	35.12	5.13	35.40
40.01 - 50%	20.18	45.10	9.56	45.81
50.01 - 60%	23.99	55.12	15.78	55.26
60.01 - 70%	19.56	63.95	20.00	65.31
70.01 - 80%	4.06	74.30	35.50	75.52
80.01 - 90%	1.05	81.39	6.90	84.50
90.01 - 100%			3.52	94.46
Weighted average (WALTV)	47.45		64.78	
Minimum	0.01		0.12	
Maximum	83.77		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.31%	0.34%	0.33%	0.32%	0.59%
Annual Percentage Rate (CPR)	3.64%	4.04%	3.85%	3.78%	6.87%

Geographic distribution		
	Current	At constitution date
Andalucía	19.93%	18.20%
Aragón	6.86%	7.71%
Asturias	6.80%	6.27%
Balearic Islands	2.24%	2.21%
Basque Country	0.15%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.24%	2.42%
Castilla-León	3.50%	3.09%
Catalonia	3.75%	4.15%
Extremadura	2.75%	2.64%
Galicia	0.11%	0.09%
La Rioja	1.57%	1.30%
Madrid	0.65%	0.52%
Murcia	1.58%	1.38%
Navarra	0.01%	0.02%
Valencia	47.82%	49.82%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	462	147,709.99	38,160.08	0.00	185,870.07	6.52	27,173,072.87	27,358,942.94	44.37	38.02
from > 1 to ≤ 2 months	162	113,899.27	39,571.63	0.00	153,470.90	5.38	9,046,510.15	9,199,981.05	14.92	40.54
from > 2 to ≤ 3 months	116	149,411.21	44,427.04	0.00	193,838.25	6.80	6,936,161.68	7,129,999.93	11.56	38.73
from > 3 to ≤ 6 months	46	95,559.93	40,850.43	0.00	136,410.36	4.78	3,045,484.33	3,181,894.69	5.16	42.76
from > 6 to < 12 months	64	220,465.67	99,750.94	0.00	320,216.61	11.23	4,291,749.14	4,611,965.75	7.48	38.19
from ≥ 12 to < 18 months	48	283,856.61	131,312.50	0.00	415,169.11	14.56	3,109,826.47	3,524,995.58	5.72	43.17
from ≥ 18 to < 24 months	38	344,134.86	105,537.96	0.00	449,672.82	15.77	2,378,377.11	2,828,049.93	4.59	49.43
from ≥ 2 years	53	618,040.60	378,319.68	0.00	996,360.28	34.95	2,823,172.76	3,819,533.04	6.19	36.31
Subtotal	989	1,973,078.14	877,930.26	0.00	2,851,008.40	100.00	58,804,354.51	61,655,362.91	100.00	39.27
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	989	1,973,078.14	877,930.26	0.00	2,851,008.40		58,804,354.51	61,655,362.91		39.27